



# Attachment A



## Shingle Creek Tower Apartments (aka View Point at Shingle Creek) FHA #: 092-35634

ADDRESS: 6221 Shingle Creek EARNEST MONEY: \$75,000 SALES PRICE: Unstated Minimum  
 Brooklyn Center, MN 55430 TERMS: All Cash- As Is:30 days to close  
 COUNTY: Hennepin LETTER OF CREDIT: \$25,000 SALE TYPE: Foreclosure

### PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:	Slab on grade
122	Revenue 122	0	Roof:	Flat (membrane)
	Non-Revenue		Exterior:	Brick veneer
Building/Site Type	Elevator		Floors/Finish:	Carpet/tile

Number of Buildings	Stories	Year Built	Rehab Year	Approximate Site Acreage	Approximate Net Rentable Area
1	13	1974	2003	4.328	75,960

Mechanical Systems	Utilities	Parking
<b>Heating:</b> Fuel <input type="text" value="Gas"/> System <input type="text" value="Central"/> <b>Hot Water:</b> Fuel <input type="text" value="Gas"/> System <input type="text" value="Central"/>	Air Conditioning <input type="text" value="None"/> Windows <input type="text" value="Screen"/> Public Water <input checked="" type="checkbox"/> Gas Main <input checked="" type="checkbox"/> Electric <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> Storm Sewer <input type="checkbox"/> Septic Tank <input type="checkbox"/>	Street <input type="text" value="Asphalt"/> Curb <input type="text" value="Concrete"/> Sidewalk <input type="text" value="Concrete"/> Parking Lot <input type="text" value="Asphalt"/> Parking <input type="text" value="1 Lot"/> Spaces <input type="text" value="122"/>
Apartment Features	Community Features	Owner Expense
<input type="checkbox"/> Air Conditioning <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garbage Disposal <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Drapes/Blinds	<input type="checkbox"/> Garage <input type="checkbox"/> Covered Parking <input checked="" type="checkbox"/> Laundry Facility <input checked="" type="checkbox"/> Cable/Sat Hookup <input type="checkbox"/> Playground <input type="checkbox"/> Pool <input checked="" type="checkbox"/> Community Space	<b>Water</b> <b>Gas</b> <b>Electricity</b>
		Tenant Expense
		A/C Unit

### OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	80%	79%	81%	82%	83%	82%	81%					
2010								83%	81%	82%	81%	81%

### ESTIMATED ANNUAL RENTAL INCOME and EXPENSE:

# of Units	Type (# of Bdrs)	Approx Square Feet	Current Rent	Estimated/Possible After Sale Rent	Estimated/Possible Total After Sale Rent	Total Estimated/Possible Annual Income
6	1 *HC	575	\$575	\$575	\$3,450	Rent \$921,000
72	1	575	575	575	41,400	Commercial 1,200
3	2 HC	832	725	725	2,175	Parking
41	2	832	725	725	29,725	TOTAL \$922,200
						Estimated Annual Expenses
						Administrative \$167,875
						Utilities 140,000
						Operating 88,115
						Taxes/Insurance 198,260
						Reserve/Replace 36,600
						O&M 1,000
						Maintenance
						Total \$631,850
Estimated/Possible Monthly Total					\$76,750	

### COMMENTS CONCERNING PROPERTY INFORMATION:

- The foreclosure sale is limited to 501 (c) 3 non-profits and governmental entities that have long-term experience with affordable housing in the State of Minnesota. Non-profit bidders are required to submit to the Foreclosure Commissioner: 1) evidence of their position in the organization which includes a notarized designation of authority to bid at the sale; and 2) a Certificate of Good Standing for the non-profit organization.
- HUD does not own or operate this facility and can not grant access for viewing. Viewing is at the discretion of the current owner/management.
- Interested parties should verify Flood Zone Data for the area. Property may be located in a flood zone.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the Project is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

## USE RESTRICTIONS

**20 Years affordable rental housing.**

**2 Years rent cap protection for eligible residents.**

## TERMS OF SALE

- **The foreclosure sale is limited to 501 (c) 3 non-profits and governmental entities that have long-term experience with affordable housing in the State of Minnesota. Non-profit bidders are required to submit to the Foreclosure Commissioner: 1) evidence of their position in the organization which includes a notarized designation of authority to bid at the sale; and 2) a Certificate of Good Standing for the non-profit organization.**
- This is an "All-Cash" – "As-Is" sale. HUD is not providing financing for this sale. Payment of the full bid price must be presented at closing.
- No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. As provided for in 24 CFR, Sec. 27, the defaulting mortgagor, or any principal, successor, affiliate, or assignee on the mortgage at the time of default shall not be eligible to bid on or otherwise purchase this property. (Principal and affiliate are defined at 24 CFR 200.215.)
- Bids for this property will only be considered for acceptance if properly submitted by following the bidding instructions which includes submitting the required documents to establish bidding eligibility, earnest money, forms and statements as required in the bid kit. High Bidder will be reviewed to determine if qualified to purchase, own and manage the project being offered.
- The High Bidder must certify to HUD that any/all projects that are owned by the Bidder or its affiliates and are located in the same jurisdiction (City or Town) where the project is located are in substantial compliance with applicable state and local housing statutes, regulations, ordinances and codes. See Attachment F, Certification of Substantial Compliance.
- High Bidder has the option to file the required Previous Participation Certification (Form HUD-2530) in electronic or paper format. **For questions concerning APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588. For questions concerning Secure Systems contact the REAC Help Desk at 1-888-245-4860.**
- Repairs, must be completed to HUD's satisfaction within twelve (12) months of closing. Refer to the Use Agreement, Rider 5, for more information.
- Closing is to be held 30 days after HUD notifies the High Bidder that they are qualified to purchase the project being offered.
- If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the bid price or HUD's holding costs of \$26.35 per unit per day for each 30 day period.
- Riders placed in the Deed will include the following: Equity Participation; Affordability; Two-Year Tenant Protection for Pre-Existing Very Low-Income Tenants; Nondiscrimination Against Multifamily Section 8 Certificate Holders and Voucher Holders; Required Rehabilitation, Repair Escrow, Relocation; Lead-Based Paint Hazards; Asbestos Hazards; Mold Hazards.

**PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.**

## INFORMATION AND BID KIT

INFORMATION and BID KIT may be viewed or printed at

[http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/housing/mfh/pd/mfpplst](http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/mfh/pd/mfpplst).

You may also sign up for our electronic mailing list at

<http://www.hud.gov/subscribe/signup.cfm?listname=Multifamily%20Property%20Disposition&list=mfpd-l>. If you do not have access to the internet or cannot download a PDF file, you may contact the Realty Specialist identified below to obtain a copy of the bid kit.

### Bids for Shingle Creek Tower Apartments:

MUST BE PRESENTED ON: November 10, 2011

At: 10:00 am (local time)

Location of Foreclosure Sale:

Hennepin County Sheriff's Office  
Civil Division Courthouse, Room 30  
350 South 5<sup>th</sup> Street  
Minneapolis, MN 55415

### HUD Office and Contact Information for submission of documents:

Fort Worth HUD Office  
Multifamily Property Disposition Center, 6AHMLAT  
801 Cherry Street, Unit #45, Ste. 2500  
Fort Worth, TX 76102

**Realty Specialist:** Debie Bolin  
Phone: (817) 978-5822  
Fax: (817) 978-6018  
Email: [debief.bolin@hud.gov](mailto:debief.bolin@hud.gov)

## INSPECTION OF PROPERTY

HUD does not own or operate this facility and cannot grant access for viewing. Viewing is at the discretion of the current owner. No Open House has been scheduled for this sale.